

May 12, 2025

To,  
**BSE Limited** : **Code No. 500031**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.

**National Stock Exchange of India Limited** : **BAJAJELEC – Series: EQ**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting of Bajaj Electricals Limited (the “Company”) held today i.e., on Monday, May 12, 2025 (“Meeting”)**

**A. Financial Results:**

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose the following statements for the quarter and year ended March 31, 2025, which were approved and taken on record at the Meeting of the Board of Directors:

- a) Statement of the Audited Standalone Financial Results for the quarter and year ended March 31, 2025, along with Audit Report; and
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025, along with Audit Report.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed **Annexure A**. Press Release regarding financial performance is also enclosed to this disclosure as **Annexure B**.

**B. Dividend:**

In line with the Company’s Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate of Rs. 3.00 per share (150 %) of face value of Rs.2 each on equity shares for the financial year ended March 31, 2025. The said dividend, if approved by the shareholders at the forthcoming 86<sup>th</sup> Annual General Meeting (“86<sup>th</sup> AGM”), will be credited/dispatched on or before August 11, 2025.

The dividend on equity shares, if declared at the 86<sup>th</sup> AGM, will be credited/dispatched as under:

**Corporate Office:** Mulla House 51, Mahatma Gandhi Road, Mumbai - 400001  
Tel.: +91 22 6149 7000 | [www.bajajelectricals.com](http://www.bajajelectricals.com)

**Registered Office:** 45/47, Veer Nariman Road, Fort, Mumbai 400001.  
Tel.: +91 22 6110 7800 | Email: [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com) | CIN: L31500MH1938PLC009887



**Electricals**

- i) to all those shareholders holding shares in physical form, as per the details provided by the Registrar and share transfer agent of the Company i.e., MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) to the Company, as of or before the closing hours on Friday, July 18, 2025 ("Record Date"); and
- ii) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on the Record Date.

**C. Fund Raising:**

The Board at its Meeting has approved a proposal to obtain an enabling approval of shareholders, at their forthcoming 86<sup>th</sup> AGM, to borrow funds from time to time (if required) by way of issuance of unsecured non-convertible debentures and/or commercial papers, upto an amount not exceeding Rs. 500 crore to the eligible investors on a private placement basis, in one or more tranches, considering the prevailing money market conditions at the time of borrowing.

**D. Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act"), and providing security under Section 180(1)(a) of the Act in connection with the borrowings of the Company:**

Subject to the approval of the shareholders at the forthcoming 86<sup>th</sup> AGM, the Board, at its meeting, has approved a proposal to increase the borrowing limits under Section 180(1)(c) of the Act from the existing limit of Rs.1,500 crore to Rs.3,000 crore, as well as to provide security under Section 180(1)(a) of the Act in connection with such increased borrowings.

**E. Appointment of Mr. Nirav Bajaj (DIN 08472468) as an Additional Non- Executive Director of the Company:**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its Meeting held on the basis of the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 86<sup>th</sup> AGM of the Company, has approved the appointment of Mr. Nirav Bajaj (DIN: 08472468) as an Additional Director in the category of Non-Executive Director of the Company, with immediate effect, i.e. May 12, 2025. He shall be liable to retire by rotation.

Please also take note that Mr. Nirav Bajaj is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Further, as affirmed by him, he is not disqualified from holding the office of Director pursuant to the provisions of Section 164 of the Act.

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The details/disclosures as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"), are provided in **Annexure C**.

**F. Mr. Rajiv Bajaj (DIN: 00018262), Non- Executive Director of the Company not to seek re-appointment:**

The Board, at its Meeting, took note of the letter received from Mr. Rajiv Bajaj (DIN: 00018262), Non-Executive Director of the Company, conveying his intention not to seek re-appointment to the Board upon the conclusion of his current term, which is due for retirement by rotation at the forthcoming 86<sup>th</sup> AGM. Accordingly, Mr. Rajiv Bajaj shall cease to be a Non-Executive Director on the Board of the Company with effect from the conclusion of the forthcoming 86<sup>th</sup> AGM, scheduled to be held on Thursday, August 7, 2025. The Board placed on record its sincere appreciation and gratitude for his invaluable contributions to the Company during his tenure.

The details/disclosures required under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Circular, are provided in **Annexure D**.

**G. Holding of 86<sup>th</sup> Annual General Meeting ("86<sup>th</sup> AGM") of the Company:**

The Ministry of Corporate Affairs, vide its General Circular No. 09/2024 dated September 19, 2024, has permitted Corporates to hold the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In view of this, the 86<sup>th</sup> AGM of the Company will be held on **Thursday, August 7, 2025**, through VC/OAVM.

The above-mentioned Meeting of Board of Directors commenced at 11:30 A.M. and concluded at 1:15 P.M.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

Prashant Dalvi  
Chief Compliance Officer & Company Secretary  
(ICSI Membership No.: A51129)

Encl.: As above.

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Bajaj Electricals Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Aruna Kumaraswamy  
Partner

Membership No.: 219350

UDIN: 25219350BMMABE3044

Mumbai, May 12, 2025





# Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended		Year ended	
		31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-24
		(Audited) (refer note 7)	(Unaudited)	(Audited)	(Audited) (refer note 2)
1	Revenue from continuing operations				
	(a) Net sales	126,273	128,631	118,098	481,591
	(b) Other operating income	274	341	710	1,252
	<b>Total Revenue from operations</b>	<b>126,547</b>	<b>128,972</b>	<b>118,808</b>	<b>482,843</b>
2	Other income (refer note 3)	1,618	1,279	2,246	5,478
3	<b>Total Income (1 + 2)</b>	<b>128,165</b>	<b>130,251</b>	<b>121,054</b>	<b>488,321</b>
4	Expenses				
	(a) Cost of raw materials consumed	13,711	13,986	11,833	54,852
	(b) Purchase of traded goods	70,759	72,288	66,172	271,781
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,676	1,635	5,987	2,887
	(d) Erection & Subcontracting Expenses	1,049	893	1,105	3,893
	(e) Employee benefits expense	9,496	9,948	8,284	37,999
	(f) Depreciation and amortisation expense	4,124	3,608	3,019	14,407
	(g) Other expenses	20,555	21,480	20,453	80,686
	(h) Finance Costs	1,807	1,871	1,756	6,985
	<b>Total Expenses</b>	<b>123,177</b>	<b>125,709</b>	<b>118,609</b>	<b>473,490</b>
5	<b>Profit before exceptional items and before tax from continuing operations (3 - 4)</b>	<b>4,988</b>	<b>4,542</b>	<b>2,445</b>	<b>14,831</b>
6	Exceptional Items (refer note 5)	2,137	-	-	2,137
7	<b>Profit before tax from continuing operations (5 + 6)</b>	<b>7,125</b>	<b>4,542</b>	<b>2,445</b>	<b>16,968</b>
8	Tax Expense / (Credit) from continuing operations				
	Current Tax	1,568	1,501	1,307	4,951
	Deferred Tax (refer note 1 and 4)	(348)	(295)	(1,793)	(1,325)
	Adjustment of tax relating to earlier periods	-	-	-	11
	<b>Total Tax Expense / (Income) from continuing operations</b>	<b>1,220</b>	<b>1,206</b>	<b>(486)</b>	<b>3,626</b>
9	<b>Net profit for the period / year from continuing operations (7 - 8)</b>	<b>5,905</b>	<b>3,336</b>	<b>2,931</b>	<b>13,342</b>
10	Profit / (loss) before tax from discontinued operations (refer note 2)	-	-	-	(553)
11	Tax expense / (Credit) from discontinued operations	-	-	-	(144)
12	<b>Net profit / (loss) for the period / year from discontinued operations (10 - 11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(409)</b>
13	<b>Net Profit for the period / year (9 + 12)</b>	<b>5,905</b>	<b>3,336</b>	<b>2,931</b>	<b>13,342</b>
14	Other comprehensive (income) / loss, net of income tax from continuing operations				
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	7
	Items that will not be reclassified to profit or loss (net of tax)	136	-	37	(158)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>136</b>	<b>-</b>	<b>37</b>	<b>(158)</b>
	Other comprehensive (income) / loss, net of income tax from discontinued operations				
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	(71)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71)</b>
15	<b>Total comprehensive income for the period / year (13 - 14)</b>	<b>5,769</b>	<b>3,336</b>	<b>2,894</b>	<b>13,500</b>
16	Paid-up equity share capital (Face value of Rs. 2/-)				2,307
17	Reserve excluding revaluation reserves				152,774
18	Network				157,271
19	<b>Earnings Per Share (not annualised) (Face value of Rs. 2/-)</b>				
	Basic before exceptional items from continuing operations	3.19	2.89	2.55	9.64
	Diluted before exceptional items from continuing operations	3.19	2.89	2.54	9.63
	Basic after exceptional items from continuing operations	5.12	2.89	2.55	11.57
	Diluted after exceptional items from continuing operations	5.11	2.89	2.54	11.56
	Basic before exceptional items from discontinued operations	-	-	-	(0.36)
	Diluted before exceptional items from discontinued operations	-	-	-	(0.36)
	Basic after exceptional items from discontinued operations	-	-	-	(0.36)
	Diluted after exceptional items from discontinued operations	-	-	-	(0.36)
	Basic before exceptional items from continuing and discontinued operations	3.19	2.89	2.55	9.64
	Diluted before exceptional items from continuing and discontinued operations	3.19	2.89	2.54	9.63
	Basic after exceptional items from continuing and discontinued operations	5.12	2.89	2.55	11.57
	Diluted after exceptional items from continuing and discontinued operations	5.11	2.89	2.54	11.56

**SIGNED FOR IDENTIFICATION  
BY**

*SRBC*

**S R B C & CO LLP  
MUMBAI**



**Notes to the standalone financial results:**

- 1) In the previous year ended, March 31, 2024, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 01, 2024 ("Order") passed in the matter of Company Scheme Petition No. C.P (C.A.A)/250(MB)2023 connected with C.A. (CAA)/246(MB)2022 ("Petition") in respect of the Scheme, has inter-alia approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with Bajaj Electricals Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Accordingly, the Company had accounted for the merger under the pooling of interest method as prescribed in IND AS 103 Business Combinations of entities under common control. Additionally, subsequent to the merger, the Company had deemed brought forward losses of Nirlep Appliances Private Limited and temporary differences on Property, Plant and Equipment as recoverable in tax and hence had credited an amount of Rs 1,010 lakhs to the tax charge for the year/quarter ended March 31, 2024.

- 2) During the previous year, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the standalone financial results for the year ended March 31, 2024. Further as required by the scheme, the assets and liabilities relating to the demerged undertaking including cash generated by the said business from the appointed date of 1st April, 2022 amounting to Rs. 23,843 lakhs have been de-recognised from the books from the effective date of September 1, 2023 and have been adjusted against the retained earnings by Rs. 56,850 lakhs, in the said standalone financial results. The results of the demerged business before the effective date for all the periods/year presented are disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	100,086
Total liabilities transferred	43,236
Net impact in retained earnings	56,850

- 3) During the quarter ended March 31, 2024 and year ended March 31, 2024, the Company had received an income tax refund order of Rs. 6,571 lakhs and Rs.12,577 lakhs, including interest on income tax refunds of Rs. 428 lakhs and Rs. 4,056 lakhs, respectively. The said interest was recorded as other income in the above standalone financial results. The same has been presented as an unallocable income in segment reporting.

- 4) Pursuant to change in tax rate on long term capital gain and withdrawal of the indexation benefit on long term capital gains on enactment of the Finance Act, 2024, the Company has reassessed deferred tax asset / liabilities on land which have been fair valued in earlier years resulting in a net reduction of Rs. 215.67 lakhs considered as a one time cumulative true up while computing the profit after tax for the year ended March 31, 2025.

- 5) Exceptional items:

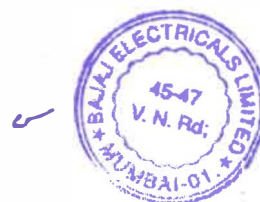
Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit on liquidation of few immovable properties	3,013	-	-	3,013	-
Voluntary retirement scheme for Nashik Factory, Maharashtra	(876)	-	-	(876)	-
Total exceptional items	2,137	-	-	2,137	-

- 6) The Board of Directors of the Company, at its meeting held on May 12, 2025, has proposed a final dividend of Rs. 3 per share of face value of Rs 2 each for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held, and if approved would result in a cash outflow of approximately Rs. 3,460 lakhs.
- 7) The standalone figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2025 and 31st March 2024 and the unaudited year-to-date figures upto 31st December 2024 and 31st December 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 12, 2025.
- 9) These standalone financial results are available on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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**Bajaj Electricals Limited**

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Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2025**

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-March-25 (Audited)	As at 31-March-24 (Audited) (refer note 2)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	35,081	35,236
Capital work in progress	923	6,184
Right-of-use assets	24,412	22,222
Other intangible assets	895	1,542
Intangible assets under development	332	162
Investment properties	15,629	13,582
Goodwill	19,001	19,001
Financial Assets		
i) Investments	515	493
ii) Trade receivables	1,492	1,293
iii) Other financial assets	6,929	5,028
Deferred tax assets (net)	388	530
Income tax assets (net)	4,376	8,334
Other non-current assets	6,449	8,497
<b>Total Non-Current Assets</b>	<b>116,422</b>	<b>122,104</b>
<b>Current Assets</b>		
Inventories	71,736	75,664
Financial Assets		
i) Investments	6,187	3,005
ii) Trade receivables	128,639	116,318
iii) Cash and cash equivalents	11,979	11,402
iv) Bank balances other than (iii) above	76	16,066
v) Loans	1	50
vi) Other current financial assets	33,360	1,084
Other current assets	36,417	36,838
Contract assets	477	325
	<b>288,872</b>	<b>260,752</b>
Assets classified as held for sale	-	460
<b>Total Current Assets</b>	<b>288,872</b>	<b>261,212</b>
<b>Total Assets</b>	<b>405,294</b>	<b>383,316</b>

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# Bajaj Electricals Limited

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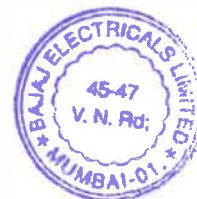
Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2025

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31-March-25	As at 31-March-24
	(Audited)	(Audited) (refer note 2)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,307	2,304
Other Equity	153,583	141,818
<b>Total Equity</b>	<b>155,890</b>	<b>144,122</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
ia) Lease liabilities	18,667	17,261
ii) Other financial liabilities	19	16
Provisions	1,222	970
Employee Benefit Obligations	4,836	5,191
<b>Total Non-Current Liabilities</b>	<b>24,744</b>	<b>23,438</b>
<b>Current Liabilities</b>		
Financial Liabilities		
ia) Lease liabilities	5,662	4,228
ii) Trade credits	146,295	128,272
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	5,424	3,782
b) Total outstanding dues of other than micro enterprises & small enterprises	39,533	52,118
iv) Other current financial liabilities	6,960	6,520
Provisions	5,320	5,228
Employee benefit obligations	1,534	1,325
Current tax liabilities (net)	2,023	2,687
Contract liabilities	4,913	4,496
Other current liabilities	6,996	7,100
<b>Total Current Liabilities</b>	<b>224,660</b>	<b>215,756</b>
<b>Total Liabilities</b>	<b>249,404</b>	<b>239,194</b>
<b>Total Equity &amp; Liabilities</b>	<b>405,294</b>	<b>383,316</b>

SIGNED FOR IDENTIFICATION  
BY  
  
**S R B C & CO LLP**  
**MUMBAI**



# Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400001

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

## STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2025

(Rs in Lakhs)

Particulars	Year ended 31-March-25 (Audited)	Year ended 31-March-24 (Audited) (refer note 2)
<b>Cash flow from operating activities</b>		
Profit before income tax from continuing operations	16,968	17,310
Adjustments for:		
Depreciation and amortisation expense	14,407	10,958
Employee share-based payment expense	1,121	1,033
Gain on disposal of property, plant and equipment (net) and right of use assets	(497)	80
Measurement of financial assets held at fair value through Profit or Loss	(305)	(73)
Measurement of financial assets and liabilities held at amortised cost	(160)	(124)
Exceptional items (refer note 5)	(2,137)	-
Finance costs	6,985	6,348
Interest income	(2,609)	(5,560)
Credit balance written back	(226)	(1,342)
Impairment allowance for doubtful debts & advances (net of write back)	83	634
Bad debts and other irrecoverable debit balances written off	816	(379)
	<b>34,446</b>	<b>28,885</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	(13,225)	(4,870)
(Increase)/decrease in financial and other assets (current & non-current)	1,452	(6,026)
(Increase)/decrease in inventories	3,928	21,896
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities, trade credits and other liabilities (current & non-current)	8,321	(3,953)
	<b>34,922</b>	<b>35,932</b>
<b>Cash generated from operations from continuing operations</b>	<b>34,922</b>	<b>35,932</b>
Income taxes paid (net of refunds)	(242)	(254)
<b>Net cash inflow from operating activities from continuing operations</b>	<b>34,680</b>	<b>35,678</b>
<b>Net cash inflow / (outflow) from operating activities from discontinued operations</b>	<b>-</b>	<b>(299)</b>
<b>Net cash inflow from operating activities from continuing and discontinued operations (A)</b>	<b>34,680</b>	<b>35,379</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(4,723)	(12,366)
Purchase of intangible assets including intangible assets under development	(672)	(751)
Proceeds from sale of property, plant and equipment	2,497	44
Proceeds from sale of assets held for sale	2,389	-
Proceeds from sale of investment properties	5	8
Purchase of mutual funds	(6,046)	(10,446)
Proceeds from sale of mutual funds	3,146	11,700
Investments in bank deposits	(17,644)	(14,296)
Interest received	1,552	5,084
<b>Net cash used in investing activities for continuing operations</b>	<b>(19,496)</b>	<b>(21,023)</b>
<b>Net cash used in investing activities for discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in investing activities for continued and discontinued operations (B)</b>	<b>(19,496)</b>	<b>(21,023)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	604	511
Repayment of borrowings	-	(17)
Payment of principal portion of lease liabilities	(4,853)	(2,917)
Interest paid on lease liabilities	(2,005)	(1,551)
Interest paid	(4,896)	(4,685)
Dividend paid to equity shareholders	(3,457)	(4,604)
<b>Net cash used in financing activities for continuing operations</b>	<b>(14,607)</b>	<b>(13,263)</b>
<b>Net cash used in financing activities for discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in financing activities for continuing and discontinued operations (C)</b>	<b>(14,607)</b>	<b>(13,263)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>577</b>	<b>1,093</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,402</b>	<b>34,152</b>
<b>Less: Cash transferred pursuant to demerger (refer note 2)</b>	<b>-</b>	<b>(23,843)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11,979</b>	<b>11,402</b>
<b>Cash and cash equivalents from continuing operations</b>	<b>11,979</b>	<b>11,402</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>11,979</b>	<b>11,402</b>

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## STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (refer note 7)	(Unaudited)	(Audited) (refer note 7)	(Audited)	(Audited) (refer note 2)
A)	<b>CONTINUING OPERATIONS</b>					
1	<b>Segment Revenues</b>					
	A) Consumer Products	99,401	103,845	91,708	380,589	360,390
	B) Lighting Solutions	27,146	25,127	27,100	102,254	103,737
	<b>Revenue from Operations</b>	<b>126,547</b>	<b>128,972</b>	<b>118,808</b>	<b>482,843</b>	<b>464,127</b>
2	<b>Segment Profit before Tax and Finance cost</b>					
	A) Consumer Products	3,898	5,199	1,635	12,291	11,422
	B) Lighting Solutions	2,122	528	2,314	6,752	7,961
		<b>6,020</b>	<b>5,727</b>	<b>3,949</b>	<b>19,043</b>	<b>19,383</b>
	<b>Less:</b>					
	A) Finance Cost	1,807	1,871	1,756	6,985	6,348
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(775)	(686)	(252)	(2,773)	(4,275)
	<b>Profit before exceptional items and before tax</b>	<b>4,988</b>	<b>4,542</b>	<b>2,445</b>	<b>14,831</b>	<b>17,310</b>
	Exceptional items (refer note 5)	2,137	-	-	2,137	-
	<b>Profit before tax from continuing operations</b>	<b>7,125</b>	<b>4,542</b>	<b>2,445</b>	<b>16,968</b>	<b>17,310</b>
B)	<b>DISCONTINUED OPERATIONS (EPC) (refer note 2)</b>					
	Revenue from discontinued operations	-	-	-	-	34,038
	Segment Profit / (Loss) before Tax and Finance cost	-	-	-	-	(184)
	Profit / (loss) before tax from discontinued operations	-	-	-	-	(553)
C)	<b>Segment Assets</b>					
	A) Consumer Products	251,434	247,056	246,787	251,434	246,787
	B) Lighting Solutions	54,212	53,756	51,416	54,212	51,416
	C) Unallocable / Corporate Assets	99,648	96,324	85,113	99,648	85,113
	<b>Total</b>	<b>405,294</b>	<b>397,136</b>	<b>383,316</b>	<b>405,294</b>	<b>383,316</b>
D)	<b>Segment Liabilities</b>					
	A) Consumer Products	192,721	191,280	175,389	192,721	175,389
	B) Lighting Solutions	45,905	45,309	50,680	45,905	50,680
	C) Unallocable / Corporate Liabilities	10,778	10,815	13,125	10,778	13,125
	<b>Total</b>	<b>249,404</b>	<b>247,404</b>	<b>239,194</b>	<b>249,404</b>	<b>239,194</b>

**Note :**

The Company pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products and Lighting Solutions. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C). Additionally 'EPC' includes Power Transmission and Power Distribution is presented as discontinued operations since it was demerged as referred to in note 2 of the standalone financial results.

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BY**

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**S R B C & CO LLP  
MUMBAI**

Place : Mumbai  
Date : May 12, 2025

By Order of the Board of Directors  
for Bajaj Electricals Limited

*Shekhar Bajaj*

Shekhar Bajaj  
Chairman



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Bajaj Electricals Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Electricals Limited ("Holding Company"), its associate and joint ventures (the Holding Company, its associate and joint ventures together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the associate and joint ventures, the Statement:

- i. includes the results of the following entities:

Name of the entities	Relationship
Bajaj Electricals Limited	Parent
Hind Lamps Private Limited (Formerly known as Hind Lamps Limited)	Associate
Bajaj Electricals Limited Employees' Welfare Funds	Joint venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group including its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group including its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group including its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group including its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group including its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group including its associate and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes audited financial statement and other audited financial information in respect of one associate, whose financial statement includes the Group's share of net profit of Rs. 0.00 lakhs and Rs 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statement and other financial information have been audited by their auditor.

The independent auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



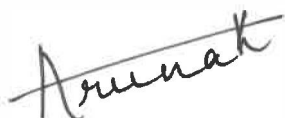
The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 5 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 0.00 lakhs and Rs 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to the Financial Statement certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Aruna Kumaraswamy  
Partner

Membership No.: 219350

UDIN: 25219350 BMM ABF 7104

Mumbai, May 12, 2025



**Bajaj Electricals Limited**

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400001

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025**

(Rs. in Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited) (refer note 2)
1	Revenue from continuing operations					
	(a) Net sales	126,273	128,631	118,098	481,591	462,235
	(b) Other operating income	274	341	710	1,252	1,892
	<b>Total Revenue from operations</b>	<b>126,547</b>	<b>128,972</b>	<b>118,808</b>	<b>482,843</b>	<b>464,127</b>
2	Other income (refer note 3)	1,618	1,279	2,246	5,478	8,647
3	<b>Total Income (1 + 2)</b>	<b>128,165</b>	<b>130,251</b>	<b>121,054</b>	<b>488,321</b>	<b>472,774</b>
4	<b>Expenses</b>					
	(a) Cost of raw materials consumed	13,711	13,986	11,833	54,852	51,349
	(b) Purchase of traded goods	70,759	72,288	66,172	271,781	256,675
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	1,676	1,635	5,987	2,887	18,060
	(d) Erection & Subcontracting Expenses	1,049	893	1,105	3,893	2,621
	(e) Employee benefits expense	9,496	9,948	8,284	37,999	36,493
	(f) Depreciation and amortisation expense	4,124	3,608	3,019	14,407	10,958
	(g) Other expenses	20,555	21,480	20,453	80,686	72,960
	(h) Finance Costs	1,807	1,871	1,756	6,985	6,348
	<b>Total Expenses</b>	<b>123,177</b>	<b>125,709</b>	<b>118,609</b>	<b>473,490</b>	<b>455,464</b>
5	<b>Profit before exceptional items, share of profit / (loss) of an associate and joint ventures and before tax from continuing operations (3 - 4)</b>	<b>4,988</b>	<b>4,542</b>	<b>2,445</b>	<b>14,831</b>	<b>17,310</b>
6	Exceptional Items (refer note 5)	2,137	-	-	2,137	-
7	<b>Profit before share of profit / (loss) of an associate and joint ventures and before tax from continuing operations (5 + 6)</b>	<b>7,125</b>	<b>4,542</b>	<b>2,445</b>	<b>16,968</b>	<b>17,310</b>
8	Share of Profit / (Loss) of an associate and joint ventures (Refer note 7 and 8)	-	-	-	-	-
9	<b>Profit before tax from continuing operations (7 + 8)</b>	<b>7,125</b>	<b>4,542</b>	<b>2,445</b>	<b>16,968</b>	<b>17,310</b>
10	Tax Expense / (Credit) from continuing operations					
	Current Tax	1,568	1,501	1,307	4,951	5,720
	Deferred Tax (refer note 1 and 4)	(348)	(295)	(1,793)	(1,325)	(2,009)
	Adjustment of tax relating to earlier periods	-	-	-	-	11
	<b>Total Tax Expense / (Income) from continuing operations</b>	<b>1,220</b>	<b>1,206</b>	<b>(486)</b>	<b>3,626</b>	<b>3,722</b>
11	<b>Net Profit for the period / year from continuing operations (9 - 10)</b>	<b>5,905</b>	<b>3,336</b>	<b>2,931</b>	<b>13,342</b>	<b>13,588</b>
12	<b>Profit / (loss) before tax from discontinued operations (refer note 2)</b>	-	-	-	-	(681)
13	Tax expense / (Credit) from discontinued operations	-	-	-	-	(201)
14	<b>Net profit / (loss) for the period / year from discontinued operations (12 - 13)</b>	-	-	-	-	(480)
15	<b>Net Profit for the period / year (11 + 14)</b>	<b>5,905</b>	<b>3,336</b>	<b>2,931</b>	<b>13,342</b>	<b>13,108</b>
16	Other comprehensive (income) / loss, net of income tax from continuing operations					
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	7
	Items that will not be reclassified to profit or loss (net of tax)	136	-	37	(158)	55
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>136</b>	<b>-</b>	<b>37</b>	<b>(158)</b>	<b>62</b>
	Other comprehensive (income) / loss, net of income tax from discontinued operations					
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	(71)
	<b>Total other comprehensive (income) / loss, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71)</b>
17	<b>Total comprehensive income for the period / year (15 - 16)</b>	<b>5,769</b>	<b>3,336</b>	<b>2,894</b>	<b>13,500</b>	<b>13,117</b>
18	Net Profit attributable to (continued operations)					
	- Owners	5,905	3,336	2,931	13,342	13,588
	- Non-controlling interests	-	-	-	-	-
	Net Profit attributable to (continued and discontinued operations)					
	- Owners	5,905	3,336	2,931	13,342	13,108
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to (continued and discontinued operations)					
	- Owners	5,769	3,336	2,894	13,500	13,117
	- Non-controlling interests	-	-	-	-	-
19	Paid-up equity share capital (Face value of Rs. 2/-)				2,307	2,304
20	Reserve excluding revaluation reserves				169,396	141,006
21	Networth				157,271	145,501
22	<b>Earnings Per Share (not annualised) (Face value of Rs. 2/-)</b>					
	Basic before exceptional items from continuing operations	3.19	2.89	2.55	9.64	11.81
	Diluted before exceptional items from continuing operations	3.19	2.89	2.54	9.63	11.79
	Basic after exceptional items from continuing operations	5.12	2.89	2.55	11.57	11.81
	Diluted after exceptional items from continuing operations	5.11	2.89	2.54	11.56	11.79
	Basic before exceptional items from discontinued operations	-	-	-	-	(0.42)
	Diluted before exceptional items from discontinued operations	-	-	-	-	(0.42)
	Basic after exceptional items from discontinued operations	-	-	-	-	(0.42)
	Diluted after exceptional items from discontinued operations	-	-	-	-	(0.42)
	Basic before exceptional items from continuing and discontinued operations	3.19	2.89	2.55	9.64	11.39
	Diluted before exceptional items from continuing and discontinued operations	3.19	2.89	2.54	9.63	11.37
	Basic after exceptional items from continuing and discontinued operations	5.11	2.89	2.55	11.57	11.39
	Diluted after exceptional items from continuing and discontinued operations	5.11	2.89	2.54	11.56	11.37

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MUMBAI**



**Notes to the consolidated financial results:**

- 1) In the previous year ended, March 31, 2024, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated March 01, 2024 ("Order") passed in the matter of Company Scheme Petition No. C.P (C.A.A)/250(MB)2023 connected with C.A. (CAA)/246(MB)2022 ("Petition") in respect of the Scheme, has inter-alia approved the Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("Transferor Company") with Bajaj Electricals Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Accordingly, the Holding Company had accounted for the merger under the pooling of interest method as prescribed in IND AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results. Additionally, subsequent to the merger, the Holding Company had deemed brought forward losses of Nirlep Appliances Private Limited and temporary differences on Property, Plant and Equipment as recoverable in tax and hence had credited an amount of Rs 1,010 lakhs to the tax charge for the year/quarter ended March 31, 2024

- 2) During the previous year, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the consolidated financial results for the period ended March 31, 2024. Further as required by the scheme, the assets and liabilities relating to the demerged undertaking including cash generated by the said business from the appointed date of 1st April, 2022 amounting to Rs. 23.843 lakhs have been de-recognised from the books from the effective date of September 1, 2023 and have been adjusted against the retained earnings by Rs. 56,749 lakhs, in the said consolidated financial results. The results of the demerged business before the effective date for all the periods presented continue to be disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	100,086
Total liabilities transferred	43,337
Net impact in retained earnings	56,749

- 3) During the quarter ended March 31, 2024 and year ended March 31, 2024, the Holding Company had received an income tax refund order of Rs. 6,571 lakhs and Rs.12,577 lakhs, including interest on income tax refunds of Rs. 428 lakhs and Rs. 4,056 lakhs, respectively. The said interest was recorded as other income in the above consolidated financial results. The same has been presented as an unallocable income in segment reporting.

- 4) Pursuant to change in tax rate on long term capital gain and withdrawal of the indexation benefit on long term capital gains on enactment of the Finance Act, 2024, the Holding Company has reassessed deferred tax asset / liabilities on land which have been fair valued in earlier years resulting in a net reduction of Rs. 215.67 lakhs considered as a one time cumulative true up while computing the profit after tax for the year ended March 31, 2025.

- 5) Exceptional items:

Particulars	Quarter ended		Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)
Profit on liquidation of few immovable properties	3,013	-	-	3,013
Voluntary retirement scheme for Nashik Factory, Maharashtra	(876)	-	-	(876)
Total exceptional items	2,137	-	-	2,137

- 6) The Board of Directors of the Holding Company, at its meeting held on May 12, 2025, has proposed a final dividend of Rs. 3 per share of face value of Rs 2 each for the financial year ended March 31, 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held, and if approved would result in a cash outflow of approximately Rs. 3,460 lakhs.

- 7) The above consolidated financial results includes Group's share of net profit of Rs. 0.00 lakhs and 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and 0.00 lakhs in respect of an associate and joint ventures for the quarter and year ended March 31, 2025 and quarter ended December 31, 2024 and quarter and year ended March 31, 2024.

- 8) Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the Employee Welfare Trust, the Holding Company has determined that it has obtained joint control over the Trusts. Accordingly, the Holding Company has accounted for its interest in the Trust in accordance with the requirements of Ind AS 111 Joint Arrangements, resulting in recognition of the Holding Company's proportionate share in net assets of the Trust at Rs. 16,622 lakhs with a corresponding credit to the Capital Reserve.

- 9) The consolidated figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2025 and 31st March 2024 and the unaudited year-to-date figures upto 31st December 2024 and 31st December 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.

- 10) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 12, 2025.

- 11) These consolidated financial results are available on the Holding Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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## Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400001

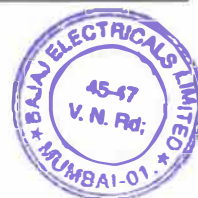
Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2025

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-March-25	As at 31-March-24
	(Audited) (refer note 9)	(Audited) (refer note 2)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	35,081	35,236
Capital work in progress	923	6,184
Right-of-use assets	24,412	22,222
Other intangible assets	895	1,542
Intangible assets under development	332	162
Investment properties	15,629	13,582
Goodwill	19,001	19,001
Investments in an associate (refer note 7)	-	-
Investments in joint ventures (refer note 7 and 8)	16,622	-
<b>Financial Assets</b>		
i) Investments	515	493
ii) Trade receivables	1,492	1,293
iii) Other financial assets	6,929	5,028
Deferred tax assets (net)	388	530
Income tax assets (net)	4,376	8,334
Other non-current assets	6,449	8,497
<b>Total Non-Current Assets</b>	<b>133,044</b>	<b>122,104</b>
<b>Current Assets</b>		
Inventories	71,736	75,664
<b>Financial Assets</b>		
i) Investments	6,187	3,005
ii) Trade receivables	128,639	116,318
iii) Cash and cash equivalents	11,979	11,402
iv) Bank balances other than (iii) above	76	16,066
v) Loans	1	50
vi) Other current financial assets	33,360	1,084
Other current assets	36,417	36,838
Contract assets	477	325
	<b>288,872</b>	<b>260,752</b>
Assets classified as held for sale	-	460
<b>Total Current Assets</b>	<b>288,872</b>	<b>261,212</b>
<b>Total Assets</b>	<b>421,916</b>	<b>383,316</b>

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# Bajaj Electricals Limited

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2025

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 31-March-25	As at 31-March-24
	(Audited) (refer note 9)	(Audited) (refer note 2)
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	2,307	2,304
Other Equity	170,205	141,818
<b>Total Equity</b>	<b>172,512</b>	<b>144,122</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
ia) Lease liabilities	18,667	17,261
ii) Other financial liabilities	19	16
Provisions	1,222	970
Employee Benefit Obligations	4,836	5,191
<b>Total Non-Current Liabilities</b>	<b>24,744</b>	<b>23,438</b>
<b>Current Liabilities</b>		
Financial Liabilities		
ia) Lease liabilities	5,662	4,228
ii) Trade credits	146,295	128,272
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	5,424	3,782
b) Total outstanding dues of other than micro enterprises & small enterprises	39,533	52,118
iv) Other current financial liabilities	6,960	6,520
Provisions	5,320	5,228
Employee benefit obligations	1,534	1,325
Current tax liabilities (net)	2,023	2,687
Contract liabilities	4,913	4,496
Other current liabilities	6,996	7,100
<b>Total Current Liabilities</b>	<b>224,660</b>	<b>215,756</b>
<b>Total Liabilities</b>	<b>249,404</b>	<b>239,194</b>
<b>Total Equity &amp; Liabilities</b>	<b>421,916</b>	<b>383,316</b>

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# Bajaj Electricals Limited

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Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rs in Lakhs)

Particulars	Year ended 31-March-25	Year ended 31-March-24
	(Audited)	(Audited) (refer note 2)
<b>Cash flow from operating activities</b>		
Profit before income tax	16,968	17,310
Adjustments for:		
Depreciation and amortisation expense	14,407	10,958
Employee share-based payment expense	1,121	1,033
Gain on disposal of property, plant and equipment (net)	(497)	80
Measurement of financial assets held at fair value through Profit or Loss	(305)	(73)
Measurement of financial assets and liabilities held at amortised cost	(160)	(124)
Exceptional items (refer note 5)	(2,137)	-
Finance costs	6,985	6,348
Interest income	(2,609)	(5,560)
Credit balances written back	(226)	(1,342)
Impairment allowance for doubtful debts & advances (net of write back)	83	634
Bad debts and other irrecoverable debit balances written off	816	(379)
	<b>34,446</b>	<b>28,885</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade receivables (current & non-current)	(13,225)	(4,870)
(Increase)/decrease in financial and other assets (current & non-current)	1,452	(6,026)
(Increase)/decrease in inventories	3,928	21,896
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities, trade credits and other liabilities (current & non-current)	8,321	(3,953)
<b>Cash generated from operations from continuing operations</b>	<b>34,922</b>	<b>35,932</b>
Income taxes paid (net of refunds)	(242)	(254)
<b>Net cash inflow from operating activities</b>	<b>34,680</b>	<b>35,678</b>
<b>Net cash inflow / (outflow) from operating activities from discontinued operations</b>	<b>-</b>	<b>(299)</b>
<b>Net cash inflow from operating activities from continuing and discontinued operations (A)</b>	<b>34,680</b>	<b>35,379</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(4,723)	(12,366)
Purchase of intangible assets including intangible assets under development	(672)	(751)
Proceeds from sale of property, plant and equipment	2,497	44
Proceeds from sale of assets held for sale	2,389	-
Proceeds from sale of investment properties	5	8
Purchase of mutual fund	(6,046)	(10,446)
Proceeds from sale of mutual fund	3,146	11,700
Investments in bank deposits	(17,644)	(14,296)
Interest received	1,552	5,084
<b>Net cash used in investing activities</b>	<b>(19,496)</b>	<b>(21,023)</b>
<b>Net cash used in investing activities for discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in investing activities for continued and discontinued operations (B)</b>	<b>(19,496)</b>	<b>(21,023)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	604	511
Repayment of borrowings	-	(17)
Payment of principal portion of lease liabilities	(4,853)	(2,917)
Interest paid on lease liabilities	(2,005)	(1,551)
Interest paid	(4,896)	(4,685)
Dividend paid to equity shareholders of the Holding Company	(3,457)	(4,604)
<b>Net cash used in financing activities</b>	<b>(14,607)</b>	<b>(13,263)</b>
<b>Net cash used in financing activities for discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in financing activities for continuing and discontinued operations (C)</b>	<b>(14,607)</b>	<b>(13,263)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>577</b>	<b>1,093</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,402</b>	<b>34,152</b>
<b>Less: Cash transferred pursuant to demerger (refer note 2)</b>	<b>-</b>	<b>(23,843)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11,979</b>	<b>11,402</b>
<b>Cash and cash equivalents from continuing operations</b>	<b>11,979</b>	<b>11,402</b>
<b>Cash and cash equivalents from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>11,979</b>	<b>11,402</b>

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# Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

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Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com)

## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH 2025

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (refer note 9)	(Unaudited)	(Audited) (refer note 9)	(Audited)	(Audited) (refer note 2)
<b>A)</b>	<b>CONTINUING OPERATIONS</b>					
<b>1</b>	<b>Segment Revenues</b>					
	A) Consumer Products	99,401	103,845	91,708	380,589	360,390
	B) Lighting Solutions	27,146	25,127	27,100	102,254	103,737
	<b>Revenue from Operations</b>	<b>126,547</b>	<b>128,972</b>	<b>118,808</b>	<b>482,843</b>	<b>464,127</b>
<b>2</b>	<b>Segment Profit before Tax and Finance Cost</b>					
	A) Consumer Products	3,898	5,199	1,635	12,291	11,422
	B) Lighting Solutions	2,122	528	2,314	6,752	7,961
		<b>6,020</b>	<b>5,727</b>	<b>3,949</b>	<b>19,043</b>	<b>19,383</b>
	<b>Less:</b>					
	A) Finance Cost	1,807	1,871	1,756	6,985	6,348
	B) Other un-allocable expenditure net of unallocable income (refer note 3)	(775)	(686)	(252)	(2,773)	(4,275)
	<b>Profit before exceptional items, share of profit / (loss) of an associate and joint ventures and before tax</b>	<b>4,988</b>	<b>4,542</b>	<b>2,445</b>	<b>14,831</b>	<b>17,310</b>
	Exceptional Items (refer note 5)	2,137	-	-	2,137	-
	<b>Profit before share of profit / (loss) of an associate and joint ventures and before tax from continuing operations</b>	<b>7,125</b>	<b>4,542</b>	<b>2,445</b>	<b>16,968</b>	<b>17,310</b>
	Share of Profit / (Loss) of an associate and joint ventures (Refer note 7 and 8)	-	-	-	-	-
	<b>Profit before tax from continuing operations</b>	<b>7,125</b>	<b>4,542</b>	<b>2,445</b>	<b>16,968</b>	<b>17,310</b>
<b>B)</b>	<b>DISCONTINUED OPERATIONS (EPC) (refer note 2)</b>					
	Revenue from discontinued operations	-	-	-	-	34,038
	Segment Profit / (Loss) before Tax and Finance Cost	-	-	-	-	(312)
	Profit / (loss) before tax from discontinued operations	-	-	-	-	(681)
<b>C)</b>	<b>Segment Assets</b>					
	A) Consumer Products	251,434	247,056	246,787	251,434	246,787
	B) Lighting Solutions	54,212	53,756	51,416	54,212	51,416
	C) Unallocable / Corporate Assets (refer note 8)	116,270	96,324	85,113	116,270	85,113
	<b>Total</b>	<b>421,916</b>	<b>397,136</b>	<b>383,316</b>	<b>421,916</b>	<b>383,316</b>
<b>D)</b>	<b>Segment Liabilities</b>					
	A) Consumer Products	192,721	191,280	175,389	192,721	175,389
	B) Lighting Solutions	45,905	45,309	50,680	45,905	50,680
	C) Unallocable / Corporate Liabilities	10,778	10,815	13,125	10,778	13,125
	<b>Total</b>	<b>249,404</b>	<b>247,404</b>	<b>239,194</b>	<b>249,404</b>	<b>239,194</b>

\* pertains to consumer products segment

### Note :

The Group pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products and Lighting Solutions. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C). Additionally 'EPC' includes Power Transmission and Power Distribution represented as discontinued operations since it was demerged as referred to in note 2 of the consolidated financial results.

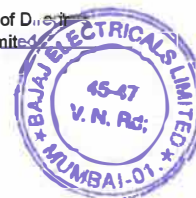
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BY**

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**S R B C & CO LLP  
MUMBAI**

By Order of the Board of Directors  
for Bajaj Electricals Limited

Shekhar Bajaj  
Chairman



Place : Mumbai  
Date : May 12, 2025



Electricals

May 12, 2025

To,

**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.

: Code No. 500031

**National Stock Exchange of India Ltd.**Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

: BAJAJELEC – Series: EQ

Dear Sir/Madam,

**Sub.: Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Messrs S R B C & Co LLP, Chartered Accountants, the Statutory Auditors of Bajaj Electricals Limited (the “**Company**”) have submitted the Audit Reports with unmodified opinion for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,

For Bajaj Electricals Limited

EC Prasad

Chief Financial Officer

**Corporate Office:** Mulla House 51, Mahatma Gandhi Road, Mumbai - 400001

Tel.: +91 22 6149 7000 | www.bajajelectricals.com

**Registered Office:** 45/47, Veer Nariman Road, Fort, Mumbai 400001.

Tel.: +91 22 6110 7800 | Email: legal@bajajelectricals.com | CIN: L31500MH1938PLC009887

**Electricals****PRESS RELEASE****May 12, 2025****Bajaj Electricals Posts Strong Q4 Results****Profit before tax zooms to Rs. 71 Cr., up by 191%****Consumer Products revenues up by 8.4%, EBIT up by 138%**

Bajaj Electricals Ltd has declared its results for the quarter ended March 31, 2025.

For the fourth quarter of 2024-25, the Company has achieved revenue from operations of Rs. 1,265 Cr. as against Rs. 1,188 Cr., a good growth of 6.5% over the fourth quarter of the previous year. For the quarter, the company has significantly improved its profit before tax to Rs. 71 Cr. from Rs. 24 Cr. which is a jump of 191%.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 994 Cr. as against Rs. 917 Cr., a strong growth of 8.4% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 39 Cr. as against Rs. 16 Cr. in the corresponding quarter of the previous year.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 271 Cr. as against Rs. 271 Cr., a growth of 0.2% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 21 Cr. as against Rs. 23 Cr. in the corresponding quarter of the previous year.

**For the quarter ended March 31, 2024, the Company generated positive Cashflow from Operations of Rs. 87 Cr. Cash equivalents and surplus investments are at Rs. 509 crores.**

**Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited**, said "Firstly, I am extremely delighted to welcome Mr. Sanjay Sachdeva into Bajaj Electricals Limited as our new Managing Director and Chief Executive Officer. He graduated as an Electrical Engineer from the Indian Institute of Technology (IIT Delhi) and later pursued his master's degree in management from the Indian Institute of Management (IIM Calcutta). He has joined us from Unilever, where he had extensive experience to scale and lead successfully, the consumer businesses in India, China, Brazil, Japan, North Africa, the Middle East, and Russia. Further, he has consistently driven profitable growth in highly competitive environments successfully turning around businesses across geographies, delivering strong business results in volatile market conditions, and strengthening talent and organizational capabilities. His global experience will be of immense value to Bajaj Electricals given our vision of continuing to grow in India, while establishing a strong footprint globally. I am confident that with his experience, coupled with the strength of our people, brand and cultural values, we will continue to drive sustainable and profitable growth.

I extend my best wishes and am confident that he will adapt swiftly and begin contributing meaningfully to our strategy and vision.

Now coming to the business, profit before tax for the quarter zoomed by 191% to Rs. 71 Cr., owing to good growth in revenues. Consumer Product revenues have grown at 8.4%, even in a delayed summer. The domestic appliances have done well. The EBIT margins have also improved significantly by around 210 bps (from 1.8% in Mar-24 to 3.9%

in Mar-25 quarter), on a YoY basis, mainly due to improvement in gross margins. Lighting Solutions EBIT margins are at 7.8% and they continue to improve every quarter. We will continue our investments in our brand and products and other initiatives which will yield strong results going forward.

Lastly, we are encouraged with the performance of this quarter and are confident that with two consecutive rate cuts announced by RBI, and the inflation being contained below the target rate, it will help the demand to continue to improve.”



Electricals

Annexure C

Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024):

Appointment of Mr. Nirav Bajaj as an Additional Non- Executive Director of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	The Board of Directors of the Company, at its meeting held on May 12, 2025, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 86 <sup>th</sup> AGM of the Company, has approved the appointment of Mr. Nirav Bajaj (DIN08472468) as an Additional Director in the category of Non-Executive Director of the Company, with immediate effect i.e. May 12,2025, who shall be liable to retire by rotation.
2.	Date of appointment/ <del>re-appointment/</del> <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	
3.	Brief Profile (in case of appointment)	<p>A Mechanical Engineer from Brunel University, Mr. Nirav Bajaj began his professional journey with - Bain &amp; Company and Roland Berger - where he worked on diverse strategic assignments in India, honing his analytical and problem-solving skills.</p> <p>In 2014, he joined Hercules Hoist Ltd. (HHL), where he focused on transformative projects including product rationalization, new product development, and the implementation of the Theory of Constraints. His work at HHL was pivotal in redefining operational efficiencies and steering the company toward sustainable growth strategies.</p> <p>In 2019, after completing his MBA from Harvard Business School, Nirav returned to the family business, joining Mukand Limited in August 2019. Since then, he has been actively contributing to Mukand's journey of innovation, operational excellence, and strategic expansion.</p>

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## Electricals

		<p>Beyond his corporate responsibilities, Nirav is also a Board Member on several group companies, including: Mukand Sumi Special Steel Limited, Consolidated Swift Industries Limited, Bajaj Vitality Private Limited, Indef Manufacturing Limited and Hospet Steels Limited.</p> <p>A passionate sportsman in his early years, Nirav also represented at the national level in squash during his school days - a testament to his discipline and competitive spirit.</p> <p>With a well-rounded perspective shaped by global exposure and deep-rooted business acumen, Mr. Nirav Bajaj continues to drive innovation and excellence across the Bajaj Group's engineering and manufacturing verticals.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nirav Bajaj is not related to any Directors.

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Electricals

**Annexure D**

**Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024):**

**Mr. Rajiv Bajaj (DIN: 00018262), Non- Executive Director of the Company not to seek re-appointment**

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, resignation, removal, death or</del> otherwise;	Not seeking reappointment by rotation at the ensuing 86 <sup>th</sup> Annual General Meeting scheduled to be held on Thursday, August 7, 2025 ("86 <sup>th</sup> AGM").
2.	Date of <del>appointment/reappointment/</del> cessation (as applicable) & term of <del>appointment/re-appointment</del>	From conclusion of the 86 <sup>th</sup> AGM.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	In case of Resignation, mention reason along with the Resignation Letter	Mr. Rajivnayan Bajaj (DIN: 00018262) not seeking re-appointment upon conclusion of his current term, which is due for retirement by rotation at the forthcoming 86 <sup>th</sup> AGM due to Professional Commitment. Resignation Letter is enclosed herewith as <b>Annexure E</b> .

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CONFIDENTIAL

**Rajiv Bajaj**

May 07, 2025

To,

Board of Directors  
Bajaj Electricals Limited  
45/47 Veer Nariman Point,  
Fort, Mumbai 400 001

Dear Board Members,

**Sub: Intimation of intention not to seek re-appointment at the forthcoming 86th Annual General Meeting of Bajaj Electricals Limited**

I, Rajiv Bajaj (having DIN 00018262), currently a non-executive and non-independent director of Bajaj Electricals Limited ("Company"), hereby inform you that my term as a non-executive and non-independent director is due for retirement by rotation at the forthcoming 86<sup>th</sup> Annual General Meeting of the Company ("AGM").

After due consideration and in view of my ongoing professional commitments, I have decided not to seek re-appointment to the Board and shall accordingly vacate my office as Non-Executive, Non-Independent Director at the conclusion of the forthcoming AGM. I request the Board to kindly take note of my decision and ensure that all necessary compliances with regulatory authorities are carried out in a timely manner.

I want to express my deep gratitude to each of you for the opportunity to serve alongside such an outstanding team and I look forward to seeing the continued positive impact you will all make.

Thanking you,

Yours sincerely,



**Rajiv Bajaj**  
**DIN 00018262**